SIKKIM

GOVERNMENT GAZETTE

EXTRAORDINARY
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GOVERNMENT OF SIKKIM
FINANCE, REVENUE AND EXPENDITURE DEPARTMENT
GANGTOK

No.05/FIN/ACCTT. **Dated: 12/05/2005.**

NOTIFICATION

Government of Sikkim hereby notifies the issue of 7.77% Sikkim State Development Loan 2015 of 10 year tenure.

1. Object of the Loan:

(i) The Proceeds of the loan will be utilised for financing capital expenditure in connection with development programmes of the Government of Sikkim.

(ii) The consent of Central Government has been obtained to the floatation of this Loan as required by Article 293(3) of the Constitution of India.

2. Nomenclature:

The Loan offered for subscription is 7.77% Sikkim State Development Loan 2015.

3. Method of issue:

I. The State government Loan will be sold through the Reserve Bank of India, Guwahati (Name of the local PDO) and Mumbai.

II. The sale will be on tap during banking hours from 17th May 2005. Reserve Bank of India reserves the right to close the sale any time during or after the close of banking hours on or after 17th May 2005 if it deems it appropriate and necessary to do so having regard to the borrowing requirement of Government of Sikkim and subscription already received at that time.

III. Reserve Bank of India will have the discretion to accept or reject any or all applications either wholly or partially if it deems it appropriate to do so, without assigning any reason at the time of closure of sale.

IV. The issue will commence from the date of payment of loan.

4. Rate of interest

The loan will bear interest at 7.77% per annum. The interest will be paid half-yearly on 19th November and 19th May each year.

Application Form

I. Applications for purchase of Sikkim Government Loan should be submitted, duly filled in by interested persons in the prescribed form of application that may be obtained from the Public Debt Office of the Reserve Bank of India, Guwahati (Name of the local PDO) and Mumbai on 17th November 2005 (Date of submission of application).

II. The payment by the bidders will be on 19th May 2005 (Date of Payment).

III. The Payment in cash or by Demand Draft/Bankers" Pay Order drawn payable to Reserve Bank of India/cheque drawn on account with RBI, at the place where the application is tendered should be submitted to the concerned office during the banking hours subject to the conditions as stipulated and also by the terms and conditions as included in the prescribed form of application. As the bidder has to tender only the amount of allotment, the same may be ascertained from the concerned PDO.

Issue Price

7.77% Sikkim State Development loan, 2015 will be issued at par i.e Rs. 100

Commencement of the tenure

The tenure of the loan will commence from 19th May 2005 (Date of commencement).

Date of repayment:

The Loan will be repaid at par on 19th May 2015 at the Public Office of the Reserve Bank of India at which they are registered.

Other terms and conditions

The other terms and conditions will be as per the provisions contained in the revised General Notification of Government of Sikkim bearing No. 19/Fin/Acctt dated 15.12.2003.

BY ORDER AND IN THE NAME OF THE GOVERNOR OF SIKKIM

T.T. DORJI, IAS
Principal Secretary to the Govt. of Sikkim
Finance Revenue and Expenditure Department.

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